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GPO RECEIVES CLEAN OPINION IN AUDIT OF FY 1998 FINANCES

Agency Ends Second Consecutive Year with Net Income

GPO has received an "unqualified opinion" in a comprehensive, independent audit of its 1998 financial operations, completed recently by the nationally recognized accounting firm KPMG Peat Marwick LLP.

Under contract with the General Accounting Office, KPMG conducted a thorough audit of GPO's financial statements and concluded they "are presented fairly, in all material respects, in conformity with generally accepted accounting principles."

"This is the highest level of assurance that auditors are allowed to give," said John A. Farrell, KPMG Peat Marwick partner and spokesman for the auditing team.

Public Printer Michael F. DiMario stated, "Our customers in Congress, Federal agencies, and the public will be extremely pleased that the KPMG audit has demonstrated once again the soundness of GPO's financial systems and practices."

The audit examined GPO's financial statements for fiscal year 1998, the second consecutive year in which GPO has generated consolidated net income. For the year, GPO generated consolidated net income of nearly \$1.4 million on approximately \$723 million in total revenues.

The audit found "no instances of reportable noncompliance with laws and regulations we tested," though it recommended the establishment of certain data processing controls. The 1998 financial audit findings continue GPO's trend of "unqualified" audit opinions—the best that auditors can issue. A KPMG audit of GPO's 1997 finances produced the same result—an "unqualified" opinion.

The 1998 and 1997 financial audits followed a major management audit of GPO by Booz-Allen & Hamilton, Inc., concluded last year. In addition to validating strong customer support for GPO’s operations in Congress, Federal agencies, and the public, Booz-Allen concluded that “the financial management history at GPO demonstrates that the agency has had considerable experience as a business-oriented operation.” They also said “GPO has been a leader in providing Congress accrual-based accounting and financial statements,” noting that the Chief Financial Officers Act of 1990 requires all executive branch agencies to implement accrual-based accounting systems.

Recently, GPO was named one of the top technology innovators in the Nation by **PC WEEK** magazine, and in December 1998, **IN-PLANT GRAPHICS** magazine named GPO the top in-plant printing operation in the country. GPO’s acclaimed Internet information system, GPO Access (at www.access.gpo.gov), currently is used by the public to retrieve an average of approximately 19 million documents per month.

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